

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 2942 – HB 3751

February 15, 2010

SUMMARY OF BILL: Requires the Secretary of State to file the articles of termination for a limited liability company (LLC) when the Secretary finds that the articles of termination are accompanied by a certificate from the Commissioner of Revenue indicating that the LLC has properly filed all reports and paid all taxes and penalties required by Tennessee revenue laws.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumptions:

- According to the Secretary of State, there will be a one-time increase to state expenditures for modifications needed to the Business Entity Annual Reporting (BEAR) computer system; such additional expenditures are considered to be not significant and can be accomplished with existing resources without an additional appropriation or a reduced reversion.
- According to the Department of Revenue, any increase to state expenditures for submitting certificates to the Secretary of State indicating tax compliance is considered to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/rnc